



# Finance Act 2006

## 2006 CHAPTER 25

### PART 8

#### STAMP TAXES

##### *Stamp duty land tax*

#### **168 Alternative finance**

- (1) In sections 71A to 73 of FA 2003 (alternative property finance) for “individual” substitute “person” (and for “an individual” substitute “a person”).
- (2) Sections 71A(6), 72(6), 72A(6) and 73(4) shall cease to have effect.
- (3) In section 73(3) after “chargeable” insert “on a chargeable consideration that is not less than the market value of the interest and, in the case of the grant of a lease at a rent, the rent.”
- (4) After section 73 insert—

#### **“73A Sections 71A to 73: supplemental**

Sections 71A to 73 do not apply to arrangements in which the first transaction is exempt from charge by virtue of Schedule 7.”

- (5) This section shall have effect in relation to arrangements in which the effective date of the first transaction (within the meaning of sections 71A to 73 of FA 2003) is on or after the date on which this Act is passed; and section 119(1) of FA 2003 shall have effect for determining the effective date for the purposes of this subsection.